ATTACHMENT 1 TO EXHIBIT D(1)
American Dream Downpayment Initiative

COMPUTATION OF MINIMUM INCOME

1.   Sales Price of the Residential Housing Unit.

(a)   Enter maximum mortgage loan amount for FHA Section 203(b)
mortgage issuance program for jurisdiction in which the
Residential Housing Unit is located. $_____

(b)   Enter appraised Value of the Residential Housing Unit $_____

(c)   Enter Sales Price of the Residential Housing Unit $_____
from the Purchase Agreement

(d)   Is the amount entered in 1(c), above less than each of the
amounts entered in 1(a) and 1(b), above.   Yes____ No____
(Answer must be "Yes" or Residential Housing Unit is disqualified)

2.   Minimum Income Required to Qualify for Mortgage Loan.

(a)   Enter maximum Mortgage Loan principal amount

Sales Price (from 1(c), above $_____
Maximum First Mortgage (LTV)   x ___%*
Maximum First Mortgage Loan $_____

(b)   Compute PITI on Maximum First Mortgage Loan.

Level Monthly PI Payment (30 Years @_____% $_____
Monthly Property Tax Escrow Payment $_____
Monthly Hazard Insurance Escrow $_____
Flood Insurance (if required) $_____
PMI/MIP $_____
TOTAL Monthly PITI $_____

a.   Compute Minimum Income Requirement

TOTAL PITI (from 2(b), above) $_____
Multiply by factor   x 3.33333
Minimum Income Requirement $_____

3.   Borrower Minimum Cash Required to Close.

(a)   Enter Purchase Price (from 1(c) above) $_____
(b)   Multiply by 1% and enter product $_____
(c)   Enter Minimum Cash required to close as the greater of 1% or $500 $_____